

Ryerson University, operating as



*CONSOLIDATED FINANCIAL
STATEMENTS*

Year ended April 30, 2022



RYERSON UNIVERSITY
(Operating as Toronto Metropolitan University)
Year ended April 30, 2022

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INDEPENDENT AUDITORS' REPORT

To the Board of Governors of Ryerson University, operating as Toronto Metropolitan University

Opinion

We have audited the consolidated financial statements of Ryerson University (operating as Toronto Metropolitan University) (the Entity), which comprise:

- the consolidated balance sheet as at April 30, 2022
- the consolidated statement of operations for the year then ended
- the consolidated statement of changes in net assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at April 30, 2022, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the **"Auditors' Responsibilities for the Audit of the Financial Statements"** section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

June 30, 2022

RYERSON UNIVERSITY
(Operating as Toronto Metropolitan University)

Consolidated Balance Sheet
[In thousands of dollars]

April 30, 2022, with comparative information for 2021

	2022 \$	2021 \$
ASSETS		
Current		
Cash and cash equivalents	141,614	130,489
Short-term investments	41	41
Accounts receivable [note 5]	36,793	35,237
Prepaid expenses	14,951	15,609
Inventories	1,493	1,285
Current portion of notes receivable [note 6]	354	334
Total current assets	195,246	182,995
Investments [note 3[a]]	667,524	554,179
Employee future benefits - pension [note 4]	141,669	84,551
Notes receivable [note 6]	3,586	3,940
Capital assets [note 7]	1,233,335	1,251,051
	2,241,360	2,076,716
LIABILITIES, DEFERRED CONTRIBUTIONS AND NET ASSETS		
Current		
Accounts payable and accrued liabilities [note 8]	94,894	92,465
Deferred revenue	26,059	27,098
Current portion of long-term debt [note 9[a]]	9,041	8,550
Current portion of fair value of interest rate swaps [note 9[b]]	3,065	6,142
Total current liabilities	133,059	134,255
Employee future benefits - other [note 4]	34,971	32,958
Long-term debt [note 9[a]]	503,564	262,605
Fair value of interest rate swaps [note 9[b]]	9,270	22,099
Deferred revenue contributions [note 10]	172,918	314,304
Deferred capital contributions [note 11]	277,689	271,580
Total liabilities	1,131,471	1,037,801
Net assets		
Endowments [note 12]	148,873	140,867
Other [notes 13 and 14]	961,016	898,048
Total net assets	1,109,889	1,038,915
Commitments [note 16]		
Contingent liabilities [note 17]		
Total Liabilities and Net Assets	2,241,360	2,076,716

See accompanying notes to consolidated financial statements

On behalf of the Board of Governors:

DocuSigned by:

07F2E86CB86D46E Chair

DocuSigned by:

03CF33B419E34B3 Secretary

RYERSON UNIVERSITY
(Operating as Toronto Metropolitan University)

Consolidated Statement of Operations
[In thousands of dollars]

Year ended April 30, 2022, with comparative information for 2021

	2022	2021
	\$	\$
REVENUE		
Government grants for general operations	260,385	260,361
Government grants and contracts for restricted purposes <i>[note 10]</i>	243,416	191,126
Student fees	417,560	408,117
Sales and services	24,655	11,339
Donations recognized <i>[note 15]</i>	21,233	14,496
Amortization of deferred capital contributions <i>[note 11]</i>	13,353	13,567
Unrealized gain on interest rate swaps <i>[note 9[b]]</i>	15,906	12,513
Investment income <i>[note 3[b]]</i>	11,608	7,965
Other income	7,069	5,546
	1,015,185	925,030
EXPENSES		
Salaries and benefits	576,569	545,101
Materials, supplies, repairs and maintenance	166,708	152,945
Sub grants to partner institutions	129,444	95,802
Bursaries and scholarships	54,342	53,671
Amortization of capital assets <i>[note 7]</i>	52,583	51,471
Interest <i>[note 9[a]]</i>	20,881	13,063
	1,000,527	912,053
Revenue less expenses	14,658	12,977

See accompanying notes to consolidated financial statements

RYERSON UNIVERSITY
(Operating as Toronto Metropolitan University)

Consolidated Statement of Changes in Net Assets
[In thousands of dollars]

Year ended April 30, 2022, with comparative information for 2021

				2022	2021
	Unrestricted	Internally	Endowments	Total	Total
	\$	Restricted	\$	\$	\$
		<i>[note 13]</i>	<i>[note 12]</i>		
Net assets, beginning of year	(260,961)	1,159,009	140,867	1,038,915	946,644
Revenue less expenses	14,658	—	—	14,658	12,977
Capitalization of investment income in endowments <i>[notes 3(b) and 12]</i>	(172)	—	6,311	6,139	3,179
Internally restricted endowment	(224)	—	224	—	—
Endowment contributions	—	—	1,471	1,471	1,173
Employee Future Benefit Remeasurement <i>[note 4]</i>	—	48,706	—	48,706	74,942
Employee Future Benefit Expense (Income) <i>[note 4]</i>	(6,399)	6,399	—	—	—
Allocation of Carry Forwards <i>[note 13]</i>	234	(234)	—	—	—
Investment in capital assets <i>[note 14[b]]</i>	17,789	(17,789)	—	—	—
Net assets, end of year	(235,075)	1,196,091	148,873	1,109,889	1,038,915

See accompanying notes to consolidated financial statements

RYERSON UNIVERSITY
(Operating as Toronto Metropolitan University)

Consolidated Statement of Cash Flows
[In thousands of dollars]

Year ended April 30, 2022, with comparative information for 2021

	2022	2021
	\$	\$
OPERATING ACTIVITIES		
Revenue less expenses	14,658	12,977
Add (deduct) non-cash items:		
Amortization of capital assets <i>[note 7]</i>	52,583	51,471
Amortization of deferred capital contributions <i>[note 11]</i>	(13,353)	(13,567)
Unrealized (gain) on interest rate swaps <i>[note 9[b]]</i>	(15,906)	(12,513)
Unrealized loss (gain) on investments <i>[note 3[b]]</i>	4,734	(12,904)
Employee future benefits contributions <i>[note 4]</i>	(31,390)	(27,775)
Employee future benefits expense <i>[note 4]</i>	24,991	31,184
Net change in deferred revenue contributions <i>[note 10]</i>	(141,386)	199,171
Net change in non-cash working capital balances <i>[note 18]</i>	284	19,605
Cash (used in) provided by operating activities	(104,785)	247,649
INVESTING ACTIVITIES		
Decrease in notes receivable <i>[note 6]</i>	334	315
Acquisition of capital assets <i>[note 7]</i>	(34,867)	(40,511)
Decrease in short-term investments	—	48,598
Increase in investments	(118,079)	(211,238)
Cash used in investing activities	(152,612)	(202,836)
FINANCING ACTIVITIES		
Contributions received for capital purposes <i>[note 11]</i>	19,462	15,672
Endowment contributions <i>[note 12]</i>	1,471	1,173
Capitalization of investment income in endowments <i>[note 12]</i>	6,139	3,179
Repayment of long-term debt principal <i>[note 9[a]]</i>	(8,550)	(7,818)
Increase in long-term debt <i>[note 9[a]]</i>	250,000	1,977
Cash provided by financing activities	268,522	14,183
Net increase in cash and cash equivalents during the year	11,125	58,996
Cash and cash equivalents, beginning of year	130,489	71,493
Cash and cash equivalents, end of year	141,614	130,489
Supplemental cash flow information:		
Interest paid	21,468	13,003

See accompanying notes to consolidated financial statements

RYERSON UNIVERSITY
(Operating as Toronto Metropolitan University)

Notes to Consolidated Financial Statements
[In thousands of dollars]

Year ended April 30, 2022

1. DESCRIPTION

Ryerson University (the “University”) was incorporated in 1948 under the laws of the Province of Ontario. In April 2022, the University registered and began operating under the business name ‘Toronto Metropolitan University.’

The mission of the University is the advancement of applied knowledge and research to address societal needs and the provision of programs of study that provide a balance between theory and application and that prepare students for careers in professional and quasi-professional fields. As a leader in applied education and innovation, the goal of the University is to be recognized for the excellence of its teaching, the relevance of its curriculum, the success of its students in achieving their academic and career objectives, the quality of its scholarship, research and creative activity, and its commitment to accessibility, lifelong learning and involvement in the broader community.

These consolidated financial statements reflect the assets, liabilities, net assets, revenues, expenses and other transactions of all of the operations controlled by the University, including its wholly owned subsidiaries, Ryerson Futures Incorporated, operating as DMZ-Ventures and Cybersecure Catalyst. Accordingly, these consolidated financial statements include the academic, administrative and other operating expenses funded by fees, grants and other general revenue; restricted purpose funds, including endowment, research and trust; and the ancillary operations, such as residences, food services and parking.

The University is a registered charity and, therefore, is exempt from income taxes under the Income Tax Act [Canada].

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with Part III of the Chartered Professional Accountants of Canada [“CPA Canada”] Handbook, which sets out generally accepted accounting principles for not-for-profit organizations in Canada and includes the significant accounting policies set out below:

Cash and cash equivalents and investments

Cash and cash equivalents consist of cash on hand and money-market instruments, such as treasury bills, with a term to maturity of three months or less at the time of purchase and which are readily convertible to cash on short notice. All investments with a maturity date greater than three months and less than one year are classified as short-term investments. All investments in excess of one year are classified as long-term investments.

Inventories

Inventories, which consist of goods held for resale, are recorded at the lower of cost and net realizable value.

RYERSON UNIVERSITY
(Operating as Toronto Metropolitan University)

Notes to Consolidated Financial Statements [continued]
[In thousands of dollars]

Year ended April 30, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES [continued]

Employee future benefits

The University has defined benefit pension plans for its employees and provides other retirement benefits, such as extended health and dental care, for some of its employees. Consistent with the CPA Canada Handbook Accounting Part III Section 3463, all employee future benefits plans are reflected using the Funding Valuation Approach.

The University recognizes the amount of the accrued obligation, net of the fair value of plan assets in the consolidated balance sheet. Current service and finance costs are expensed during the year. Remeasurements and other items which represent the total of the difference between actual and expected return on plan assets, actuarial gains and losses, and past service costs, are recognized directly in the consolidated statement of changes in net assets as a separately identified line item.

The cost of pensions and other retirement benefits earned by employees is determined using the projected benefit method prorated on services and management's best estimates regarding assumptions about a number of future conditions, including investment returns, salary changes, withdrawals, mortality rates and expected health care costs. The fair market value of assets is used for disclosure and calculation of pension cost, effective on the measurement date, which is April 30 of each year.

Contributions to defined benefit plans are expensed when due.

Capital assets

Capital assets acquired and constructed by the University are recorded at cost. Contributions of capital assets are capitalized at fair value at the date of contribution. Capital assets that are newly acquired, constructed or developed are componentized according to their useful life, and amortized on a straight-line basis as follows:

Buildings	
Shell	40 years
Services system, roofing	25 years
Interior construction	15 years
Equipment and furnishings	3 - 10 years
Library books	5 years
Leasehold improvements	Over lease term

Costs of capital projects in progress, including interest, are capitalized. Interest costs are capitalized during the construction period. There were no temporary or partial impairments or disposals of assets during the year. Amortization is not recognized until project completion.

RYERSON UNIVERSITY
(Operating as Toronto Metropolitan University)

Notes to Consolidated Financial Statements [continued]
[In thousands of dollars]

Year ended April 30, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES [continued]

Collections

Collections of art work, substantially all received as gifts are recorded as income and expense at their appraised value in the period received.

Revenue recognition

The University follows the deferral method of accounting for contributions, which includes donations and government grants. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Contributions externally restricted for purposes other than endowment are deferred and recognized as revenue in the year in which the related expenses are recognized. Endowment investment income is deferred and recognized as revenue in the year in which the related expenses are recognized. Donation pledges are not recorded since they are not legally enforceable claims. Endowment contributions are recognized as direct increases in net assets in the year in which they are received. Student fees are recognized as revenue when courses and seminars are held. Sales and services revenue is recognized at point of sale or when the service has been provided.

Foreign currency translation

Monetary assets and liabilities in foreign currencies are translated at the exchange rate in effect at year end. Operating revenue and expenses are translated at average rates prevailing during the year. Gains or losses arising from these translations are included in the consolidated statement of operations.

Contributed services

An indeterminable number of hours are contributed by volunteers each year. However, because of the difficulty of determining their fair value, contributed services are not recognized in these consolidated financial statements.

Use of estimates

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses for the year. Significant items subject to such estimates and assumptions include the valuation of derivatives and employee future benefits. Actual results could differ from those estimates.

RYERSON UNIVERSITY
(Operating as Toronto Metropolitan University)

Notes to Consolidated Financial Statements [continued]
[In thousands of dollars]

Year ended April 30, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES [continued]

Financial instruments

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. Investments in equity instruments that are not quoted in an active market are measured at cost, less any reduction for impairment. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The University has elected to continue to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year. If there is an indicator of impairment, the University determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the University expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

Capital management

The University manages its capital by maintaining optimum levels on an ongoing basis. The objective is to ensure an adequate supply for operations while maintaining the flexibility to maximize investment returns and/or to reduce the cost of any potential external financing.

The levels of liquid resources are considered in the annual budget process. Cash flows are monitored on a daily basis, and actual operating results are compared to budget on a quarterly basis. The consolidated financial statements are augmented by reports that detail the liquid inflows and outflows.

RYERSON UNIVERSITY
(Operating as Toronto Metropolitan University)

Notes to Consolidated Financial Statements [continued]
[In thousands of dollars]

Year ended April 30, 2022

3. INVESTMENTS AND INVESTMENT INCOME

- [a] Investments classified as long-term represent funds held for endowments, deferred revenue contributions, unspent deferred capital contributions and internally designated funds for capital projects. Management categorizes certain liquid investments as long-term due to the nature of intent.

	2022 \$	2021 \$
Endowments	148,873	140,868
Deferred unrealized gain on endowments	20,469	25,204
Stabilization fund for endowment	29,067	22,487
Investments - other	469,115	365,620
Investments	667,524	554,179

Investments held for endowments including the unrealized gain consist of cash and units of Fiera Capital Corp., Fiera Balanced Endowment Foundation and Trust Fund ["FC"] and units of Jarislowsky Fraser Pooled Fund ["JF"] in the following asset classes:

	FC	JF
Cash and short term	9.1%	2.2%
Bonds	15.3%	20.0%
Canadian equities	33.2%	28.0%
Foreign equities and other	42.4%	49.8%
Total	100.0%	100.0%

Investments held for the Stabilization fund for endowment are in the Fiera Capital Corp., Money Market Core Strategy and those held for other purposes are invested in a mix of GICs (Guarantee investment certificates) and investment savings accounts.

- [b] Investment income included in the consolidated statement of operations is calculated as follows:

	2022 \$	2021 \$
Net investment income	18,667	30,142
Less amounts attributed to:		
deferred revenue contributions [note 10]	(5,592)	(6,090)
deferred capital contributions [note 11]	(62)	(4)
endowment capital preservation [note 12]	(6,139)	(3,179)
Add (deduct) unrealized investment loss (gain) [note 10]	4,734	(12,904)
Investment income recognized during the year	11,608	7,965

Investment income earned is net of management fees of \$522 [2021 - \$448].

RYERSON UNIVERSITY
(Operating as Toronto Metropolitan University)

Notes to Consolidated Financial Statements [continued]
[In thousands of dollars]

Year ended April 30, 2022

4. EMPLOYEE FUTURE BENEFITS

The University has defined benefit plans, being the Ryerson Retirement Pension Plan, Total Earnings Supplementary Plan and the Supplemental Retirement Pension Plan. Other defined benefit plans provide other retirement and post-employment benefits to most of its employees. Certain faculty are members of the Teachers' Superannuation Fund, a multi-employer defined benefit plan. Pension indexing has been incorporated in the plans.

The University's pension plans are based on years of service and the average pensionable salary over a consecutive 60-month period. Pension benefits will be increased each year in accordance with the increases to the Consumer Price Index ["CPI"] to a maximum CPI increase of 8%. Any increases in the CPI above 8% will be carried forward and added in years when the CPI is less than 8%.

Other defined benefit plans are for faculty early retirees where the University pays 100% of the premium for medical, dental and life insurance until the age of 65. All retirees after the age of 65 are required to pay their own premiums for medical and dental benefits.

The latest actuarial valuations for the registered pension plans were performed and submitted as at December 31, 2019. The next required actuarial valuation is December 31, 2022. The University has a practice of performing annual valuations for accounting purposes for defined benefit plans. The University measures its accrued benefit obligation and the fair value of plan assets as at April 30.

	2022		2021	
	Pension benefit plans	Other benefit plans	Pension benefit plans	Other benefit plans
	\$	\$	\$	\$
Fair value of plan assets	1,731,212	—	1,569,224	—
Accrued benefit obligations	(1,589,543)	(34,971)	(1,484,673)	(32,958)
Employee future benefits asset (liability)	141,669	(34,971)	84,551	(32,958)

These amounts are reflected in Internally restricted net assets [note 13].

RYERSON UNIVERSITY
(Operating as Toronto Metropolitan University)

Notes to Consolidated Financial Statements [continued]
[In thousands of dollars]

Year ended April 30, 2022

4. EMPLOYEE FUTURE BENEFITS [continued]

Information about the expense, funding and benefits paid under the University's defined benefit plans is as follows:

	2022			2021		
	Pension benefit plans	Other benefit plans	Total benefit plans	Pension benefit plans	Other benefit plans	Total benefit plans
	\$	\$	\$	\$	\$	\$
Funding by employer	29,713	1,677	31,390	26,695	1,080	27,775
Defined benefit plans cost (income)	(9,853)	3,454	(6,399)	829	2,580	3,409
Employee future benefits expense	19,860	5,131	24,991	27,524	3,660	31,184
Benefits paid	59,212	1,677	60,889	58,240	1,080	59,320

The principal actuarial assumptions adopted in measuring the University's accrued benefit obligations and expense for defined benefit plans are as follows:

	2022		2021	
	Pension benefit plans	Other benefit plans	Pension benefit plans	Other benefit plans
	%	%	%	%
Accrued benefit obligation:				
Discount rate	7.15	7.15	7.15	7.15
Rate of compensation increase	3.50	3.50	3.50	3.50
Rate of inflation	2.00	—	2.00	—
Benefit cost:				
Discount rate	7.15	7.15	7.15	6.00
Rate of compensation increase	3.50	3.50	3.50	3.50
Rate of inflation	2.00	—	2.00	—
Medical costs:				
Drug	—	5.95	—	6.25
Hospital	—	4.00	—	4.00
Other medical	—	4.00	—	4.00
Dental	—	4.00	—	4.00

RYERSON UNIVERSITY
(Operating as Toronto Metropolitan University)

Notes to Consolidated Financial Statements [continued]
[In thousands of dollars]

Year ended April 30, 2022

4. EMPLOYEE FUTURE BENEFITS [continued]

The updated funding valuation for Ontario registered pension plans requires the accrued benefit obligations to include a reserve, referred to as Provision for Adverse Deviation ["PfAD"]. Since the accrued benefit obligations are determined on the funding basis, the pension obligation at the end of the current fiscal period was determined based on a discount rate of 7.15% and was further increased accordingly to reflect an explicit margin of 20.15%.

Remeasurements are recorded as an increase (decrease) to the consolidated statement of changes in net assets as follows:

	2022			2021		
	Pension benefit plans \$	Other benefit plans \$	Total benefit plans \$	Pension benefit plans \$	Other benefit plans \$	Total benefit plans \$
Difference between actual and expected returns on plan assets	47,265	–	47,265	138,727	–	138,727
<u>Actuarial gain (loss) on obligation</u>	<u>–</u>	<u>1,441</u>	<u>1,441</u>	<u>(58,917)</u>	<u>(4,868)</u>	<u>(63,785)</u>
Remeasurements	47,265	1,441	48,706	79,810	(4,868)	74,942

5. ACCOUNTS RECEIVABLE

	2022 \$	2021 \$
Student receivable	28,860	30,141
Grants receivable	2,649	1,065
Other receivable	9,112	6,978
	40,621	38,184
Less allowance for doubtful accounts	(3,828)	(2,947)
	36,793	35,237

RYERSON UNIVERSITY
(Operating as Toronto Metropolitan University)

Notes to Consolidated Financial Statements [continued]
[In thousands of dollars]

Year ended April 30, 2022

6. NOTES RECEIVABLE

The notes receivable balance includes the Palin Foundation, in the amount of \$3,940 [2021 - \$4,274], as outlined in the Student Campus Centre Operating Agreement, which bears interest at 5.93% per annum. The repayment period will continue until January 2031 as follows:

	\$
2023	354
2024	376
2025	399
2026	423
2027	449
Thereafter	1,939
	3,940
Less current portion	354
	3,586

Total interest earned during fiscal 2022 is \$244 [2021 - \$264] and principal repayments received during the year totalled \$334 [2021 - \$315].

7. CAPITAL ASSETS

Capital assets consist of the following:

	2022			2021		
	Cost	Accumulated amortization	Net book value	Cost	Accumulated amortization	Net book value
	\$	\$	\$	\$	\$	\$
Land	523,904	—	523,904	523,554	—	523,554
Buildings	804,272	282,050	522,222	804,272	261,723	542,549
Equipment and furnishings	520,554	387,834	132,720	499,430	360,645	138,785
Library books	37,130	34,294	2,836	35,577	32,977	2,600
Leasehold improvements	43,079	26,502	16,577	42,390	22,752	19,638
Capital projects in progress	35,076	—	35,076	23,925	—	23,925
	1,964,015	730,680	1,233,335	1,929,148	678,097	1,251,051

RYERSON UNIVERSITY
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Notes to Consolidated Financial Statements [continued]
[In thousands of dollars]

Year ended April 30, 2022

7. CAPITAL ASSETS [continued]

The change in net book value of capital assets is due to the following:

	2022	2021
	\$	\$
Balance, beginning of year	1,251,051	1,262,011
Purchase of capital assets:		
financed by debt	14,762	—
internally financed [note 14[b]]	12,891	27,851
funded by deferred capital contributions [note 11]	7,214	12,660
Less amortization of capital assets [note 14[b]]	(52,583)	(51,471)
Balance, end of year	1,233,335	1,251,051

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Included in accounts payable and accrued liabilities are government remittances payable of \$5,001 [2021 - \$5,047], which includes amounts payable for harmonized sales tax and payroll-related taxes.

RYERSON UNIVERSITY
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Notes to Consolidated Financial Statements [continued]
[In thousands of dollars]

Year ended April 30, 2022

9. LONG-TERM DEBT AND DERIVATIVE FINANCIAL INSTRUMENTS

[a] Long-term debt consists of the following:

	2022 \$	2021 \$
Facilities Expansion Loan [the "TD Loan"] A variable rate loan, bears interest at the bank's cost of funds in effect for term loans from time to time plus 1.150%. The loan matures on July 3, 2034.	94,833	100,051
Facilities Expansion Loan [the "BMO Loan"] A variable rate loan with interest and principal payable monthly. The loan bears interest at the bank's cost of funds in effect for term loans from time to time plus 0.225%. The loan matures on January 2, 2024.	35,911	39,027
Debentures Senior unsecured, Series A debentures, bearing fixed interest at 3.768% per annum, repayable semi-annually, with final installment due on October 11, 2057.	130,000	130,000
Senior unsecured, Series B debentures, bearing fixed interest at 3.542% per annum, repayable semi-annually, with final installment due on May 4, 2061.	250,000	—
Compass Group Canada Agreement Comprises two non-interest-bearing components: a capital investment fund, amortized on a straight-line basis over 10 years with monthly principal payments; and depreciable value-adds, depreciated over 10 years. The unpaid balances are payable on the expiry date of August 26, 2025, with an option to extend.	1,761	1,977
Other project.	100	100
	512,605	271,155
Less current portion	(9,041)	(8,550)
	503,564	262,605

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Notes to Consolidated Financial Statements [continued]
[In thousands of dollars]

Year ended April 30, 2022

9. LONG-TERM DEBT AND DERIVATIVE FINANCIAL INSTRUMENTS
[continued]

Of the total long-term debt of \$512,605, \$275,390 (2021 - \$269,178) was drawn to finance capital projects.

The long-term debts are unsecured; however, in the event of default, the bank and lenders may impose additional requirements.

The fair value of the long-term debt, except for debentures, approximates its carrying value as the rates fluctuate with bank prime.

The following are the future minimum annual debt principal repayments due over the next five fiscal years and thereafter:

	\$
2023	9,041
2024	9,536
2025	10,102
2026	10,689
2027	11,291
Thereafter	461,946
	<u>512,605</u>

Total interest expense on long-term debt for the year ended April 30, 2022 was \$20,881 [2021 - \$13,063], which excluded capitalized interest of \$495 [2021 - \$nil].

[b] Derivative financial instruments:

The University has in place two Interest Rate Swap Agreements ["Agreements"]. The TD agreement will expire on July 4, 2034 and the BMO agreement will expire on January 1, 2031. Under the terms of the Agreements, the University agrees with the counterparty to exchange, at specified intervals and for a specified period, its floating interest on the TD Loan and BMO Loan [note 9[a]] for fixed interest of 4.675% for the TD Agreement and 5.705% for the BMO Agreement calculated on the notional principal amount of each loan. The use of the swaps effectively enable the University to convert the floating rate interest obligations of the loans into fixed rate obligations and thus, manage its exposure to interest rate risk.

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Notes to Consolidated Financial Statements [continued]
[In thousands of dollars]

Year ended April 30, 2022

9. LONG-TERM DEBT AND DERIVATIVE FINANCIAL INSTRUMENTS
[continued]

The notional amount of the loan and the fair value of the derivative liability are as follows:

	2022		2021	
	Notional loan amount	Fair value of swap	Notional loan amount	Fair value of swap
	\$	\$	\$	\$
Interest rate swap:				
TD	94,833	(8,305)	100,051	(19,887)
BMO	35,911	(4,030)	39,027	(8,354)
	130,744	(12,335)	139,078	(28,241)
Less current portion:				
TD	—	1,974	—	4,150
BMO	—	1,091	—	1,992
	130,744	(9,270)	139,078	(22,099)

The change in fair values of the interest rate swaps for the year ended April 30, 2022 was \$15,906 [2021 - \$12,513].

10. DEFERRED REVENUE CONTRIBUTIONS

Deferred revenue contributions represent unspent externally restricted grants and donations for research and other specific purposes. The changes in the deferred revenue contributions balance were as follows:

	2022	2021
	\$	\$
Balance, beginning of year	314,304	115,133
Grants and donations received	115,811	390,164
Unrealized investment (loss) gain	(4,734)	12,904
Amount attributed from investment income [note 3[b]]	5,592	6,090
Amount earned and recognized as revenue	(258,055)	(209,987)
Balance, end of year	172,918	314,304

RYERSON UNIVERSITY
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Notes to Consolidated Financial Statements [continued]
[In thousands of dollars]

Year ended April 30, 2022

10. DEFERRED REVENUE CONTRIBUTIONS [continued]

Deferred revenue contributions include restricted funding from the Government of Canada's Future Skills Program of \$19,121 [2021 - \$26,211] and Magnet Student Work Placement Program of \$14,455 [2021 - \$153,389]. The Future Skills Centre hosted by the University is a consortium whose members include the University, Blueprint ADE, and the Conference Board of Canada. Government grants and contracts revenue for restricted purposes of \$243,416 [2021 - \$191,126] includes, revenues recognized for Future Skills Program \$72,772 [2021 - \$77,452] and Magnet Student Work Placement program \$83,810 [2021 - \$43,333].

11. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions represent the unamortized and unspent amounts of donations and grants received for the purchase of capital assets. The amortization of deferred capital contributions is recorded as revenue in the consolidated statement of operations over the estimated useful lives of the capital assets.

The balance of deferred capital contributions related to capital assets consists of the following:

	2022	2021
	\$	\$
Unamortized deferred capital contributions		
used to purchase capital assets [note 14[a]]	260,470	266,609
Unspent deferred capital contributions	17,219	4,971
	<u>277,689</u>	<u>271,580</u>

The changes in the deferred capital contributions balance were as follows:

	2022	2021
	\$	\$
Balance, beginning of year	271,580	269,475
Grants and donations received	19,400	15,668
Investment income	62	4
Amortization of deferred capital contributions [note 14[b]]	(13,353)	(13,567)
Balance, end of year	<u>277,689</u>	<u>271,580</u>

RYERSON UNIVERSITY
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Notes to Consolidated Financial Statements [continued]
[In thousands of dollars]

Year ended April 30, 2022

12. ENDOWMENTS

Endowments consist of internally and externally restricted donations and grants received by the University. The endowment principal is required to be maintained intact, with the investment income generated used for the purposes established by donors. The University ensures, as part of its fiduciary responsibilities, that all funds received with a restricted purpose are expended for the purpose for which they were provided. The University has established a policy with the objective of protecting the real value of the endowments. The amount of income made available for spending is prescribed annually and an amount is added to endowment net assets for capital preservation. The changes in the endowment fund balance were as follows:

	2022	2021
	\$	\$
Endowment balance, beginning of year	140,867	136,285
Donations received - externally restricted <i>[note 15]</i>	1,471	1,173
Donations received - internally restricted <i>[note 15]</i>	224	140
Capital preservation - externally restricted <i>[note 3[b]]</i>	6,139	3,179
Capital preservation - internally restricted	172	90
Endowment balance, end of year	148,873	140,867

The long-term investments held for the endowment funds are reflected in *[note 3[a]]*. The accumulated internally restricted endowment for the year ended April 30, 2022 was \$4,056 [2021 - \$3,660].

RYERSON UNIVERSITY
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Notes to Consolidated Financial Statements [continued]
[In thousands of dollars]

Year ended April 30, 2022

13. INTERNALLY RESTRICTED NET ASSETS

Internally restricted net assets represent unspent funds which have been committed for specific purposes to enhance the University's operations, including its facilities, equipment, and information technology.

Internally restricted net assets - carryforwards have been designated for the following purposes:

	2022	2021
	\$	\$
Investment in capital assets [a, note 14[a]]	697,475	715,264
Employee future benefits [b, note 4] - Pension	141,669	84,551
Other	(34,971)	(32,958)
	804,173	766,857
Professional development fund [c]	3,626	2,563
Capital projects [d]	80,511	81,475
Student assistance and related funds [e]	20,536	21,546
Academic priorities, growth and internal research [f]	114,643	106,363
Department carryforwards [g]	78,206	105,486
Information Technology and other initiatives [h]	77,209	57,532
One time only specific budget allocations [i]	17,187	17,187
	391,918	392,152
	1,196,091	1,159,009

[a] Investment in capital assets represents the unamortized value of capital assets funded by the University, net of outstanding debt. It excludes those amounts funded through capital contributions.

[b] Employee future benefits balance represents the surpluses or deficits associated with the pension and other benefit plans.

[c] Professional development fund represents unspent funds of individual members of the Ryerson Faculty Association, as provided by their collective agreement.

[d] Capital projects represent internally restricted funds for university-wide and ancillary operations in support of deferred maintenance, renovations and capital projects, either planned or in progress.

[e] Student assistance and related funds include funds which have been approved as part of the operating budget each year. It also includes the expendable portion of unrestricted donations and endowment fund income. Related funds include various student fees such as the athletic fee, special activities reserve fee, and student services fee.

RYERSON UNIVERSITY
(Operating as Toronto Metropolitan University)

Notes to Consolidated Financial Statements [continued]
[In thousands of dollars]

Year ended April 30, 2022

13. INTERNALLY RESTRICTED NET ASSETS [continued]

- [f] Academic priorities, growth and internal research funds represent amounts which have been allocated to the Provost in support of the academic plan, new programs, faculty hiring, graduate provisions and internally funded research and related projects.
- [g] Department carryforwards represent unspent accumulated budgets at the end of the fiscal year. The University has in place a flexible budgeting program, which allows all operating budget units to defer surpluses to the subsequent year(s) in support of department initiatives, projects and plans in the future.
- [h] Information Technology and other initiatives include funds allocated to new enterprise systems and other technological initiatives. This also includes several centrally held reserves for university wide specific projects, self-insurance, security and safety initiatives, faculty and staff benefits and training.
- [i] One time only budget allocations approved for specific initiatives including funds held for COVID-19 related costs or losses.

14. INVESTMENT IN CAPITAL ASSETS

- [a] Net assets invested in capital assets, which represent internally financed capital assets, are calculated as follows:

	2022	2021
	\$	\$
Capital assets [note 7]	1,233,335	1,251,051
Less long-term debt [note 9[a]]	(275,390)	(269,178)
Less unamortized deferred capital contributions [note 11]	(260,470)	(266,609)
	697,475	715,264

RYERSON UNIVERSITY
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Notes to Consolidated Financial Statements [continued]
[In thousands of dollars]

Year ended April 30, 2022

14. INVESTMENT IN CAPITAL ASSETS [continued]

[b] The change in net assets invested in capital assets is calculated as follows:

	2022	2021
	\$	\$
Purchase of capital assets internally financed [note 7]	12,891	27,851
Repayment of long-term debt principal [note 9[a]]	8,550	7,818
	21,441	35,669
Amortization of deferred capital contributions [note 11]	13,353	13,567
Less amortization of capital assets [note 7]	(52,583)	(51,471)
	(39,230)	(37,904)
	(17,789)	(2,235)

15. DONATIONS

Donations recognized are calculated as follows:

	2022	2021
	\$	\$
Donations received	34,035	26,662
Less: donations to endowments [note 12]	(1,695)	(1,313)
Less: donations restricted for capital purposes	(10,217)	(4,502)
Less: donations restricted for other purposes	(890)	(6,351)
	21,233	14,496

RYERSON UNIVERSITY
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Notes to Consolidated Financial Statements [continued]
[In thousands of dollars]

Year ended April 30, 2022

16. COMMITMENTS

- [a] The estimated cost to complete construction and renovation projects in progress as at April 30, 2022, which will be funded by government grants, donations and operations, is \$20,131 [2021 - \$24,974].
- [b] The operating contribution to the Student Campus Centre is approximately \$469 per year.
- [c] The following are the future minimum annual operating lease payments due over the next five fiscal years and thereafter:

	\$
2023	7,994
2024	5,505
2025	3,890
2025	3,777
2027	4,061
Thereafter	11,509
	36,736

- [d] The University is contingently liable in the amount of \$5,300 with respect to letters of guarantee issued.

17. CONTINGENT LIABILITIES

- [a] In 2018, the University renewed its agreement with the Canadian Universities Reciprocal Insurance Exchange ["CURIE"] for a period of five years, ending January 1, 2023. CURIE is a pooling of the property damage and public liability insurance risks of its members. All members pay annual deposit premiums which are actuarially determined and are subject to further assessment in the event members' premiums are insufficient to cover losses and expenses.
- [b] The University is involved from time to time in litigation, which arises in the normal course of operations. With respect to claims as at April 30, 2022, the University believes it has valid defences, funded provisions and/or appropriate insurance coverage in place. In the unlikely event any claims are successful, such claims are not expected to have a material effect on the University's consolidated financial position.

RYERSON UNIVERSITY
(Operating as Toronto Metropolitan University)

Notes to Consolidated Financial Statements [continued]
[In thousands of dollars]

Year ended April 30, 2022

18. NET CHANGE IN NON-CASH WORKING CAPITAL BALANCES

The net change in non-cash working capital balances related to operations consists of the following:

	2022	2021
	\$	\$
Accounts receivable	(1,556)	(349)
Prepaid expenses	658	710
Inventories	(208)	360
Accounts payable and accrued liabilities	2,429	10,912
Deferred revenue	(1,039)	7,972
	284	19,605

19. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

The fair values of financial instruments approximate their carrying values unless otherwise noted.

Fair value estimates are made at a specific point in time, based on relevant market information and information about the financial instruments. These estimates involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

RYERSON UNIVERSITY
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Notes to Consolidated Financial Statements [continued]
[In thousands of dollars]

Year ended April 30, 2022

20. FINANCIAL RISK MANAGEMENT

The University is exposed to various financial risks through transactions in financial instruments. There have been no significant changes in risk exposure as compared to the prior year, unless otherwise indicated.

Liquidity risk:

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. All of the University's investments, held from time to time, are considered to be readily realizable as they are listed on recognized stock exchanges and can be quickly liquidated at amounts close to their fair value in order to meet liquidity requirements.

Interest rate risk:

The value of fixed income securities, held from time to time, will generally rise if interest rates fall and fall if interest rates rise. The value of securities will vary with developments within the specific companies or governments which issue the securities. See Note 9[b] for interest rate risk related to debt.

Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations, resulting in a financial loss. The University is exposed to credit risk with respect to investments and accounts receivable. The University assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts.

Market risk:

The value of equity securities changes with stock market conditions, which are affected by general economic and market conditions. The University manages the market risk of its investment portfolio by investing in pooled funds in a widely diversified group of asset classes managed by external investment managers.

Foreign exchange risk:

The value of securities denominated in a currency other than the Canadian dollar will be affected by changes in the value of the Canadian dollar in relation to the value of the currency in which the security is denominated.

RYERSON UNIVERSITY
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Notes to Consolidated Financial Statements [continued]
[In thousands of dollars]

Year ended April 30, 2022

**21. ONTARIO STUDENT OPPORTUNITY TRUST FUND AND
ONTARIO TRUST FOR STUDENT SUPPORT**

The Ministry of Colleges and Universities ["MCU"] requires separate reporting of balances and details of changes in balances for the two phases of the Ontario Student Opportunity Trust Fund ["OSOTF I and II"] and the Ontario Trust for Student Support ["OTSS"]. The required government reporting for each is as follows:

- [a] The following is the schedule of changes for the year ended April 30 in the first phase of the OSOTF I balance, which is included in the endowment balance *[note 12]*:

	2022	2021
	\$	\$
Endowment balance at cost, beginning of year	8,722	8,716
Cash donations received	11	6
Endowment balance at cost, end of year	8,733	8,722
Cumulative unrealized gain	3,313	3,188
Endowment balance at market, end of year	12,046	11,910

The following is the schedule of changes for the year ended April 30 in the OSOTF I expendable funds available for awards. The balance is included in deferred revenue contributions *[note 10]*. Investment income, net of direct investment-related expenses represents the balance made available for spending by the University during the year in accordance with its policy.

	2022	2021
	\$	\$
Expendable balance at cost, beginning of year	—	—
Investment and other income, net of direct investment-related expenses	384	364
Bursaries awarded	(339)	(387)
Unspent balance transfer to stabilization account	(45)	23
Expendable balance at cost, end of year	—	—
Number of bursaries awarded	198	393

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Notes to Consolidated Financial Statements [continued]
[In thousands of dollars]

Year ended April 30, 2022

**21. ONTARIO STUDENT OPPORTUNITY TRUST FUND AND
ONTARIO TRUST FOR STUDENT SUPPORT [continued]**

The following is the schedule of changes for the year ended April 30 in the OSOTF I Stabilization funds. Investment income earned in excess of amounts made available for spending is recorded in the Stabilization funds as deferred revenue contributions [note 10].

	2022 \$	2021 \$
Stabilization funds balance at cost, beginning of year	1,827	1,521
Investment income not available for spending and capital preservation	424	329
Unspent balance transfer to (from) expendable accounts	45	(23)
Stabilization funds balance at cost, end of year	2,296	1,827

[b] The following is the schedule of changes for the year ended April 30 in the second phase of the OSOTF II balance, which is included in the endowment balance [note 12].

	2022 \$	2021 \$
Endowment balance at cost, beginning of year	3,970	3,967
Cash donations received	3	3
Endowment balance at cost, end of year	3,973	3,970
Cumulative unrealized gain	1,524	1,466
Endowment balance at market, end of year	5,497	5,436

The following is the schedule of changes for the year ended April 30 in the OSOTF II expendable funds available for awards. The balance is included in deferred revenue contributions [note 10]. Investment income, net of direct investment-related expenses, represents the balance made available for spending by the University during the year in accordance with its policy.

	2022 \$	2021 \$
Expendable balance, beginning of year	—	—
Investment and other income, net of direct investment-related expenses	176	165
Bursaries awarded	(138)	(145)
Unspent balance transfer to stabilization accounts	(38)	(20)
Expendable balance, end of year	—	—
Number of bursaries awarded	75	88

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Notes to Consolidated Financial Statements [continued]
[In thousands of dollars]

Year ended April 30, 2022

**21. ONTARIO STUDENT OPPORTUNITY TRUST FUND AND
ONTARIO TRUST FOR STUDENT SUPPORT [continued]**

The following is the schedule of changes for the year ended April 30 in the OSOTF II Stabilization funds. Investment income earned in excess of amounts made available for spending is recorded in the Stabilization funds as deferred revenue contributions [note 10].

	2022 \$	2021 \$
Stabilization funds balance at cost, beginning of year	781	611
Investment income (available) not available for spending and capital preservation	193	150
Unspent balance transfer from expendable accounts	38	20
Stabilization funds balance at cost, end of year	1,012	781

- [c] The Government of Ontario requires separate reporting of balances as at March 31, 2021 and details of the changes in the balances for the period then ended in connection with the OTSS fund, which is included in the endowment balance [note 12].

The following is the schedule of donations received between April 1 and March 31:

	2022 \$	2021 \$
Cash donations	—	—
Unmatched cash donations	31	300
Total cash donations	31	300

The following is the schedule of changes in endowment balance of OTSS for the period from April 1 to March 31:

	2022 \$	2021 \$
Endowment balance at cost, beginning of year	51,149	50,849
Eligible cash donations received	31	300
Capital preservation and others	—	—
Endowment balance at cost, end of year	51,180	51,149
Cumulative unrealized gain	20,441	16,967
Endowment balance at market value, end of year	71,621	68,116

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Notes to Consolidated Financial Statements [continued]
[In thousands of dollars]

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**21. ONTARIO STUDENT OPPORTUNITY TRUST FUND AND
ONTARIO TRUST FOR STUDENT SUPPORT [continued]**

The following is the schedule of changes in expendable funds available for awards of OTSS for the period from April 1 to March 31. Investment income, net of direct investment-related expenses, represents the balance made available for spending by the University during the year in accordance with its policy.

	2022 \$	2021 \$
Expendable balance, beginning of year	260	269
Investment and other income, net of direct investment-related expenses	2,214	2,099
Bursaries awarded	(1,820)	(2,030)
Unspent balance transfer to Stabilization account	(102)	(78)
Expendable balance, end of year	552	260
Number of bursaries awarded	705	646

The following is the schedule of changes for the period from April 1 to March 31 in the OTSS Stabilization funds. Investment income earned in excess of amounts made available for spending is recorded in the Stabilization funds as a deferred revenue contribution [note 10].

	2022 \$	2021 \$
Stabilization funds balance at cost, beginning of year	10,092	7,889
Investment and other income not available for spending	2,464	2,125
Unspent balance transfer from expendable account	102	78
Stabilization funds balance at cost, end of year	12,658	10,092

OTSS awards issued for the period from April 1, 2021 to March 31, 2022:

Status of Recipients	OSAP Recipients		Non-OSAP Recipients		Total	
	#	\$ (In dollars)	#	\$ (In dollars)	#	\$ (In dollars)
Full-Time	515	1,153,811	77	392,709	592	1,546,520
Part-Time	58	147,868	55	125,672	113	273,540
Total	573	1,301,679	132	518,381	705	1,820,060

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Notes to Consolidated Financial Statements [continued]
[In thousands of dollars]

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22. COMPARATIVE INFORMATION

Certain comparative information has been reclassified to conform with the consolidated financial statement presentation adopted in the current year.